

Empire State Development Corporation

Mission

Doing business as Empire State Development (ESD), the Urban Development Corporation (UDC) is a New York State public benefit corporation. Its overall objective is to promote a vigorous and growing state economy, encourage business investment and job creation, and support diverse, prosperous, local economies across New York State through the efficient use of loans, grants, tax credits, real estate development, marketing, and other forms of assistance.

Organization and Staffing

In 1995, the operational efforts of the Department of Economic Development (DED) and the Urban Development Corporation (UDC) were consolidated to form Empire State Development.

Empire State Development is headed by a President/CEO appointed by the Governor, subject to Senate confirmation. ESD is governed by a nine-member board of directors comprising two ex-officio members and seven members appointed by the Governor with the consent of the Senate. ESD operates regional offices in Binghamton, Buffalo, Elmira, Hauppauge, New Windsor, New York City, Plattsburgh, Rochester, Syracuse, Troy, Utica, and Watertown, with headquarters in Albany, Buffalo, and New York City.

Budget Highlights

The FY 2024 Executive Budget recommends nearly \$1.3 billion in new funding in support of various ESD programs and initiatives..

For more information on this agency's budget recommendations located in the Executive Budget Briefing Book, click on the following link: [Briefing Book – Economic Development \(PDF\)](#)

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Program Highlights

- **Workforce Development Initiatives.** The Budget continues support for last year's \$350 million workforce development initiative that advanced a wide-reaching and historic investment in workforce development across several agencies and authorities. This funding will sustain ESD's new Office of Workforce and Economic Development, workforce development local assistance and capital grants programs, and targeted workforce investments in teachers, healthcare workers, collegiate apprenticeships and internships, mental health professionals, and caregivers.
- **Regional Economic Development Councils.** \$150 million to support a new round of funding for the Regional Economic Development Councils initiative to further advance each region's long-term economic development strategies, including job growth, retention and recovery in industries disproportionately impacted by the COVID-19 pandemic.
- **New York Works Economic Development Fund.** \$400 million for the New York Works Economic Development Fund as part of the New York Works initiative. This Fund will provide capital grants to support projects that facilitate an employer's ability to create new, or retain existing, jobs, or to fund infrastructure investments necessary to attract new businesses or expand existing businesses.
- **Market New York.** \$15 million to support tourism marketing plans and projects that best demonstrate regional collaboration among counties and promote regional attractions.
- **Promote Tourism and Business Investment.** The Budget includes \$45 million to support efforts to promote New York State as a tourism destination; attract and expand business investment and job creation; and support economic development initiatives of the State.
- **Economic Development Investments.** The Budget includes \$40.5 million to support ongoing economic development initiatives including the New York State Economic Development Fund, the Minority- and Women-Owned Business Development and Lending Program, the Urban and Community Development Program, and the Entrepreneurial Assistance Program.

**ALL FUNDS
APPROPRIATIONS
(dollars)**

Category	Available FY 2023	Appropriations Recommended FY 2024	Change From FY 2023	Reappropriations Recommended FY 2024
Aid To Localities	740,119,000	271,108,000	(469,011,000)	979,769,000
Capital Projects	4,481,204,000	1,020,270,000	(3,460,934,000)	9,489,791,000
Total	5,221,323,000	1,291,378,000	(3,929,945,000)	10,469,560,000

**AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY FUND TYPE
APPROPRIATIONS
(dollars)**

Fund Type	Available FY 2023	Recommended FY 2024	Change
General Fund	724,119,000	271,108,000	(453,011,000)
Special Revenue Funds - Federal	16,000,000	0	(16,000,000)
Total	740,119,000	271,108,000	(469,011,000)

**AID TO LOCALITIES
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)**

Program	Available FY 2023	Recommended FY 2024	Change
Economic Development			
General Fund	524,119,000	271,108,000	(253,011,000)
Special Revenue Funds - Federal	16,000,000	0	(16,000,000)
Small Business Pandemic Relief			
General Fund	200,000,000	0	(200,000,000)
Total	740,119,000	271,108,000	(469,011,000)

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CAPITAL PROJECTS
ALL FUNDS FINANCIAL REQUIREMENTS BY PROGRAM
APPROPRIATIONS
(dollars)

Comprehensive Construction Program	Available FY 2023	Recommended FY 2024	Change	Reappropriations FY 2024
Economic Development				
Capital Projects Fund	2,204,000	2,270,000	66,000	1,375,000
Capital Projects Fund - Authority Bonds	2,916,000,000	563,000,000	(2,353,000,000)	6,148,185,000
Federal Capital Projects Fund	1,145,000,000	0	(1,145,000,000)	1,145,000,000
New York Racing Capital Improvement Fund	0	455,000,000	455,000,000	0
Infrastructure Investment Account	418,000,000	0	(418,000,000)	418,000,000
Infrastructure Investment – Settlement Funds	0	0	0	437,125,000
New York State Capital Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	123,424,000
Cap Proj Fund - Downtown Buffalo (Auth Bonds)	0	0	0	50,000
New York State Economic Development Assistance Program				
Capital Projects Fund - Authority Bonds	0	0	0	52,108,000
New York Works				
Capital Projects Fund - Authority Bonds	0	0	0	207,605,000
Regional Development				
Capital Projects Fund - Authority Bonds	0	0	0	115,052,000
Upstate Revitalization				
Infrastructure Investment – Settlement Funds	0	0	0	841,867,000
Total	4,481,204,000	1,020,270,000	(3,460,934,000)	9,489,791,000

Note: Most recent estimates as of 02/01/2023